

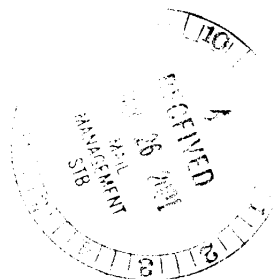


NIXON PEABODY LLP

ATTORNEYS AT LAW

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March 26, 2001



VIA HAND DELIVERY

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Department of Transportation
Washington, D.C. 20423

RECORDATION NO. 20363-B FILED

MAR 26 '01 3-06 PM

SURFACE TRANSPORTATION BOARD

Dear Sir:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Collateral Release and Substitution to Security Agreement, a secondary document, dated as of January 11, 2001.

The names and addresses of the parties to the document are as follows:

Debtor:

Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179-0001

Secured Party:

Chase Equipment Leasing, Inc.
One Chase Square – MC5
Rochester, New York 14643

The equipment covered by the document is described in Schedule A attached hereto.

R477876.1

NIXON PEABODY LLP

Mr. Vernon A. Williams
March 26, 2001
Page 2

A fee of \$28.00 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to:

Jilann C. Power, Paralegal
Nixon Peabody LLP
P. O. Box 31051
Clinton Square
Rochester, New York 14603

A short summary of the document to appear in the index follows:

The secondary document is a Collateral Release and Substitution to the Security Agreement recorded with the Surface Transportation Board on November 14, 1996, recordation number 20363, as amended by the First Supplement to Security Agreement, recordation number 20363-A. This Collateral Release and Substitution to Security Agreement supplements Schedule A, list of locomotives and railcars covered, with the Schedule A attached hereto; the railcars on Schedule A attached hereto described as "Original Car" are being released, and the railcars on Schedule A attached hereto described as "Substitute Car" are being substituted under the Security Agreement.

Very truly yours,



Jilann C. Power
Paralegal

JCP/lal
Enclosure

SCHEDULE A

**Union Pacific Railroad
Synthetic Lease Substitute Freight Cars**

Date	Original Car		Substitute Car		
Financed	Initial	Number	GREENMEN	Initial	Number
Nov-96	UP	463009	1996 Synth	SP	690261
Nov-96	MP	712088	1996 Synth	MP	711764
Nov-96	UP	453164	1996 Synth	UP	450664
Nov-96	UP	453196	1996 Synth	UP	450593
Nov-96	UP	453200	1996 Synth	UP	450672
Nov-96	UP	453225	1996 Synth	UP	450623
Nov-96	UP	453257	1996 Synth	UP	450646
Nov-96	UP	453271	1996 Synth	UP	450650
Nov-96	UP	22846	1996 Synth	MP	716526
Nov-96	UP	71446	1996 Synth	MP	722982
Nov-96	UP	73072	1996 Synth	MP	253445
Nov-96	UP	77441	1996 Synth	MP	253450
Nov-96	UP	77502	1996 Synth	MP	253454
Nov-96	UP	77864	1996 Synth	MP	723115
Nov-96	UP	79756	1996 Synth	MP	253472
Nov-96	UP	97036	1996 Synth	MP	253473
Nov-96	CNW	135354	1996 Synth	MP	253306
Nov-96	TTGX	160113	1996 Synth	MP	367523
Nov-96	CNW	175233	1996 Synth	MP	253309
Nov-96	MP	253500	1996 Synth	UP	517612
Nov-96	UP	453063	1996 Synth	UP	450554
Nov-96	UP	453106	1996 Synth	UP	450585
Nov-96	UP	453156	1996 Synth	UP	450663
Nov-96	UP	453288	1996 Synth	UP	450675
Nov-96	UP	463025	1996 Synth	SSW	28802
Nov-96	UP	463030	1996 Synth	SP	690322
Nov-96	UP	463035	1996 Synth	SP	690333
Nov-96	UP	463040	1996 Synth	SP	690340
Nov-96	UP	463044	1996 Synth	SP	690348
Nov-96	UP	463054	1996 Synth	SP	690350
Nov-96	UP	463056	1996 Synth	SP	690351
Nov-96	UP	463061	1996 Synth	SP	690352
Nov-96	UP	463064	1996 Synth	SSW	28803
Nov-96	UP	463070	1996 Synth	SP	690362
Nov-96	UP	463076	1996 Synth	SP	690369
Nov-96	UP	463084	1996 Synth	SP	690371
Nov-96	UP	463088	1996 Synth	SP	690375
Nov-96	UP	463101	1996 Synth	SP	690378
Nov-96	UP	463102	1996 Synth	SP	690379
Nov-96	UP	463105	1996 Synth	SSW	28807
Nov-96	UP	463109	1996 Synth	SP	690381
Nov-96	UP	463111	1996 Synth	SSW	28808

Nov-96 UP	463112 1996 SynthSP	690394
Nov-96 UP	463113 1996 SynthSP	690397
Nov-96 UP	463115 1996 SynthSP	690400
Nov-96 UP	463117 1996 SynthSP	690404
Nov-96 UP	463118 1996 SynthSP	690416
Nov-96 UP	463127 1996 SynthSP	690417
Nov-96 UP	463132 1996 SynthSP	690422
Nov-96 UP	463140 1996 SynthSSW	28814
Nov-96 UP	463201 1996 SynthSP	690423
Nov-96 UP	463210 1996 SynthSP	690428
Nov-96 UP	463219 1996 SynthSP	690429
Nov-96 UP	463229 1996 SynthSP	690435
Nov-96 UP	463240 1996 SynthSSW	28816
Nov-96 UP	463252 1996 SynthSP	690451
Nov-96 UP	463253 1996 SynthSSW	28820
Nov-96 UP	463257 1996 SynthSP	690456
Nov-96 UP	463260 1996 SynthSP	690464
Nov-96 UP	463262 1996 SynthSP	690471
Nov-96 UP	463265 1996 SynthSP	690472
Nov-96 UP	463273 1996 SynthSP	690473
Nov-96 UP	463280 1996 SynthSP	690477
Nov-96 UP	463287 1996 SynthSP	690482
Nov-96 UP	463294 1996 SynthSP	690483
Nov-96 UP	463296 1996 SynthSP	690492
Nov-96 UP	463303 1996 SynthSP	690494
Nov-96 UP	463306 1996 SynthSP	690498
Nov-96 UP	463401 1996 SynthSP	690500
Nov-96 UP	463407 1996 SynthSP	691649
Nov-96 MP	650382 1996 SynthMP	253339
Nov-96 MP	650844 1996 SynthMP	253345

Total Car Count

72

**COLLATERAL RELEASE AND SUBSTITUTION
TO
SECURITY AGREEMENT**

COLLATERAL RELEASE AND SUBSTITUTION TO SECURITY AGREEMENT dated as of January 11, 2001 between UNION PACIFIC RAILROAD COMPANY ("UPRR") and CHASE EQUIPMENT LEASING, INC. ("CELI"), amending the Security Agreement dated as of November 8, 1996 between UPRR and CELI, recorded with the Surface Transportation Board on November 14, 1996 (Surface Transportation Board Recordation Number 20363), as amended by the First Supplement to Security Agreement, dated as of April 10, 1997 (Surface Transportation Board recordation Number 20363-A) (the "Security Agreement").

WITNESSETH:

WHEREAS, the Security Agreement provides that the Equipment in which the UPRR has granted to CELI a security interest shall include the Items of Equipment identified in Schedule A annexed to the Security Agreement and such additional Items of Equipment as are identified in any amendments to such schedule; and

WHEREAS, UPRR has furnished a description of Items of Equipment to be released and substituted under the Security Agreement; the railcars on Schedule A attached hereto described as "Original Car" are being released, and the railcars on Schedule A attached hereto described as "Substitute Car" are being substituted under the Security Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in the Security Agreement and for other good and valuable consideration, it is agreed;

SECTION ONE: Schedule A to the Security Agreement is hereby amended by removing the railcars listed on Schedule A attached hereto described as "Original Car" and by adding the railcars listed on Schedule A attached hereto described as "Substitute Car."

SECTION TWO: Capitalized terms which are not defined herein shall have the meanings set forth in the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

CHASE EQUIPMENT LEASING, INC.

UNION PACIFIC RAILROAD COMPANY

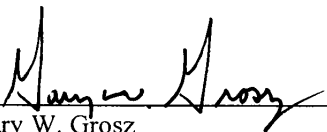
By: _____



Edward J. Perkowski

Its: Executive Vice President

By: _____



Gary W. Grosz

Its: Assistant Treasurer

RECORDATION NO. 20363-B FILED

MAR 26 '01 1 3-06 PM

SURFACE TRANSPORTATION BOARD

STATE OF NEW YORK)
) SS.:
COUNTY OF MONROE)

On the 16 day of January, in the year 2001 before me, the undersigned, personally appeared EDWARD J. PERKOWSKI, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of CHASE EQUIPMENT LEASING, INC., that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

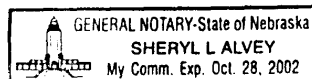
Marilyn Vega
Notary Public

MARILYN VEGA
Notary Public, State of New York
Monroe County
My Commission Expires January 3, 20 02

STATE OF NEBRASKA)
) SS.:
COUNTY OF DOUGLAS)

On the 16th day of Jan, in the year 2001 before me, the undersigned, personally appeared GARY W. GROSZ, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Sheryl L. Alvey
Notary Public



SCHEDULE A

**Union Pacific Railroad
Synthetic Lease Substitute Freight Cars**

Date	Original Car		Substitute Car	
Financed	Initial	Number	GREENMEN	Initial
				Number
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